STAT211: BUSINESS STATISTICS I (Term 173)

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Office Hours: UMTW 10:30 – 11:30 am or by appointment

Check Blackboard regularly for announcements

Course Objectives:
Introduce basic concepts of probability and statistics to business students. Emphasize the understanding of the nature of randomness of real world problems, the formulation of statistical methods using intuitive arguments and thereby make meaningful decisions.

Learning Objectives: By completing this course, students should be able to
- Distinguish between a sample and a population
- Distinguish between a statistic and a parameter
- Design a business data collection effort by using the most appropriate data sampling strategy
- Classify business data into the most appropriate type and measurement levels
- Distinguish between continuous and discrete data
- Calculate summary descriptive statistics manually and by MINITAB
- Interpret the correct meaning of summary statistics for particular real-life business problems
- Graph a correct graphical display for the correct type of data manually and by MINITAB
- Interpret the correct meaning of graphical display for a particular real-life business problems
- Choose the correct graphical display for a particular business decision
- Choose the correct summary statistics for a particular business application
- Assess the correct probability for a particular business application manually and by MINITAB
- Calculate the probability for different types of regular business events (marginal, conditional, and joint events) and for updated posterior business events
- Calculate expected values of future business events
- Recognize and use the correct probability distribution model for a particular business application manually and by MINITAB
- Distinguish between continuous and discrete probability distribution models
- Distinguish between distribution for sample data, distribution for population data, and distribution for sample statistics
- Understand the role of central limit theorem in the distribution of sample statistics
- Evaluate the correctness and error levels of a procedure for estimating a population parameter
- Design a business data collection effort by finding the minimum necessary sample sizes manually and by MINITAB
- Estimate parameters of a business population of interest manually and by MINITAB
- Choose the most appropriate statistical procedure for a particular type and measurement level of business data
Textbook, package and calculator:
2. MINITAB (http://www.minitab.com/products/minitab/student/)
3. Students must have their own calculators. Use of mobile phones or other devices are prohibited.

Assessment

<table>
<thead>
<tr>
<th>Activity</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Home Work (5%) + Lab Work (10%)</td>
<td>15%</td>
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<tr>
<td>First Major Exam (Chapters 1,2,3,4)</td>
<td>25%</td>
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<tr>
<td>Week 3 Wednesday July 11, 17:00 – 18:30 (59-1001)</td>
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<tr>
<td>Second Major Exam (Chapter 5,6,7)</td>
<td>25%</td>
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<tr>
<td>Week 5 Wednesday July 25, 17:00 – 18:30 (59-1001)</td>
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<tr>
<td>Final Exam (Comprehensive)</td>
<td>35%</td>
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<tr>
<td>Monday 13 August @ 7:00 PM (TBA)</td>
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<td>TOTAL</td>
<td>100%</td>
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Grade Assignment

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<tr>
<th>score</th>
<th>80 – 86</th>
<th>75 – 79</th>
<th>70 – 74</th>
<th>65 – 69</th>
<th>60 – 64</th>
<th>55 – 59</th>
<th>50 – 54</th>
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<tbody>
<tr>
<td>Grade</td>
<td>A+</td>
<td>A</td>
<td>B+</td>
<td>B</td>
<td>C+</td>
<td>C</td>
<td>D+</td>
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🌟 Academic Integrity: All KFUPM policies regarding ethics and academic honesty apply to this course.

🌟 Important Notes:
- Excessive unexcused absences will result in a grade of DN in accordance with University rules.
- Attendance on time is very important.
- A formula sheet and statistical tables will be provided for you in every exam.

🌟 Home Work Problems:
- To successfully learn statistics, students need to solve problems and analyze data. The selected assigned problems are specifically designed to help you understand the material.
  - Chapter 1: 1.1, 1.5, 1.7, 1.11, 1.25, 1.27
  - Chapter 2: 2.5, 2.11, 2.20, 2.22, 2.24, 2.27, 2.37, 2.39, 2.44, 2.46
  - Chapter 3: 3.3, 3.4, 3.8, 3.13, 3.23, 3.28 3.33, 3.39, 3.40, 3.63
  - Chapter 4: 4.3, 4.8, 4.14, 4.17, 4.19, 4.23, 4.31, 4.37, 4.61
  - Chapter 5: 5.1, 5.3, 5.19, 5.23, 5.24, 5.30, 5.33, 5.42, 5.43
  - Chapter 6: 6.1, 6.5, 6.6, 6.9, 6.23, 6.29, 6.33, 6.51
  - Chapter 7: 7.18, 7.19, 7.20, 7.21, 7.25, 7.27, 7.45
  - Chapter 8: 8.1, 8.5, 8.9, 8.11, 8.12, 8.17, 8.23, 8.26, 8.30, 8.32, 8.38, 8.43, 8.48, 8.68
  - Chapter 10: 10.12 (c), 10.14 (d), 10.20 (d), 1023 (d)), 10.29 (c & d)
<table>
<thead>
<tr>
<th>Week</th>
<th>Sections</th>
<th>Topics</th>
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| 1 | Jun 24 - Jun 28 | 1.1 Why Learn Statistics.  
|   |           | 1.2 Statistics in Business.  
|   |           | 1.3 Basic Vocabulary of Statistics.  
|   |           | 1.4 Identifying Types of Variables.  
|   |           | 2.2 Organizing Categorical Data.  
|   |           | 2.3 Organizing Numerical Data.  
|   |           | 2.4 Visualizing Categorical Data.  
|   |           | 2.5 Visualizing Numerical Data.  
|   |           | 2.6 Visualizing Two Numerical Data.  |
| 2 | Jun 30 - July 5 | 3.1 Central Tendency.  
|   | Saturday (normal class) | 3.2 Variation and Shape.  
|   |           | 3.3 Exploring Numerical Data.  
|   |           | 3.4 Numerical Descriptive Measures for a Population  
|   |           | 4.1 Basic probability concepts  
|   |           | 4.2 Conditional Probability  
|   |           | 4.3 Bayes’ Theorem |
| 3 | July 8 - July 12 | 5.1 Probability distribution for discrete random variable  
|   | Exam 1 | 5.3 Binomial distribution.  
|   | Wed July 11 | 5.4 Poisson Distribution  
|   |           | 5.5 Hypergeometric Distribution  
|   |           | 6.1 Continuous Probability distributions.  |
| 4 | July 15 - July 19 | 6.2 Normal distribution.  
|   |           | 6.4 Uniform Distribution.  
|   |           | 6.5 Exponential Distribution  
|   |           | 6.6 Normal Approximation to the Binomial.  
|   |           | 7.1 Types of Sampling Methods |
| 5 | July 22 - July 26 | 7.3 Sampling Distributions.  
|   | Exam 2 | 7.4 Sampling Distribution of the Mean  
|   | Wed July 25 | 7.5 Sampling Distribution of the Proportion.  
|   |           | 8.1 Confidence interval Estimate of the Mean (σ known)  
|   |           | 8.2 Confidence interval Estimate of the Mean (σ unknown)  
|   |           | 8.3 Confidence interval Estimate for the Proportion  
|   |           | 8.4 Determining Sample Size. |
| 6 | July 29 – Aug. 2 | 10.1 C.I. Estimate for the Difference Between Two means  
|   |           | 10.2 C.I. Estimate for the Mean Difference.  
|   |           | 10.3 C.I. Estimate for the Difference Between Two Proportions |
| 7 | Aug. 5 – Aug. 9 | Review + LAB TEST |